



BUSINESS, 6 MIN READ

WHAT BUSINESSES PROBLEMS CAN BI & ANALYTICS SOLVE? 3 EXAMPLES

ALEX SLOBOZHAN

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By the end of the year, the world will produce and share 44 trillion gigabytes of data, but only 35% of it can be useful for analysis. How much data do your company and customers generate? Do you use it to increase profit, or does it all go to waste? Let's go over the problems business intelligence software development can solve and how they apply to your company.

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WHY IS BUSINESS INTELLIGENCE SO IMPORTANT?

According to business intelligence wiki, "BI comprises the strategies and technologies used by enterprises for the data analysis of business information." However, we prefer a more straightforward definition:

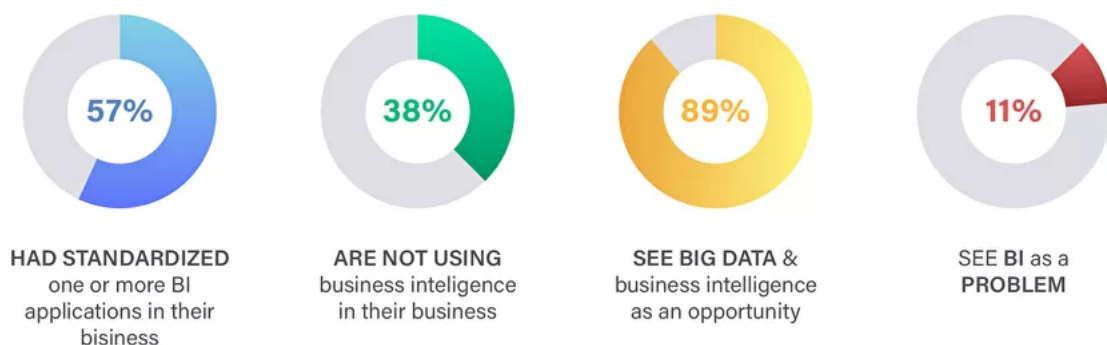
Business intelligence is actionable data.

It's business intelligence software that retrieves, analyzes, and transforms internal data into actionable information that helps business owners make better decisions and solve problems. Before the digital age, companies relied on annual reports and intuition to analyze this data and move forward. However, with B2B and B2C daily transactions expected to exceed \$450 billion by 2020, the response time is crucial for businesses of all sizes.

Instant data analysis can make or break the company, beat the competition, and avoid bankruptcy-inducing risks. Considering the advantages of data-driven decision-making, ignoring BI tools is no longer a viable option for companies that wish to stay in business.

WHAT ARE THE BENEFITS OF USING BUSINESS ANALYTICS?

According to TDWI survey, 89% of business realize the potential of BI. 57% are already using one or more business intelligence tools and techniques. Only 11% consider BI a problem.



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Reports by Information Week and [Forrester](#) demonstrate the benefits companies see after investing in software development and adopting BI.

They include:

- Predicting customer behavior
- Improved business planning
- Access to reliable, timely data
- Help in making better business decisions
- Monitoring employee performance
- Ensuring compliance and reducing risks
- Gaining competitive advantage and more

WHAT PROBLEMS CAN BUSINESS INTELLIGENCE SOLVE?

Let's go over several use cases that solve common business problems. If you recognize one or two plaguing your business, you'll know how business intelligence software development will help you overcome them.

PROBLEM №1: LOW AND SPORADIC SALES

Your sales managers cannot meet the sales targets, and the attrition is on the rise. You can't track their progress, and the sales team is stuck with no clear strategy for improving the numbers.

Business intelligence will:

- **Refine inventory management** by monitoring a variety of metrics, such as inventory-to-purchase ratio, slow-moving stock, and more.
- **Analyze past sales** to predict the cost of conversion and help sales reps prioritize the time spent on each prospect.
- **Monitor the demand** to let managers adjust pricing tiers to increase the profit margins and spur sales of slow-moving stock.
- **Set up sales performance metrics**, including average deal size, lead conversion rate, the cost-to-sales ratio, the value of business brought in.
- **Empower sales managers with client and product segmentation metrics** to optimize their strategies towards high potential prospects and top performing offers.

As a result of BI adoption, your sales will rise along with the sales rep performance, while employee turnover should diminish. More sales mean bigger profits and steady growth.

PROBLEM №2: DISPROPORTIONATE MARKETING EXPENSES

Your marketing team has accumulated loads of data on customer behavior. However, they cannot segment it to produce more sales. Marketing events, order, and billing data is spread

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across several spreadsheets and data sources, making it challenging to analyze. The marketing budget is inflated and does not generate expected returns.

Business intelligence will:

- **Integrate all available data sources into a single BI system** to streamline and automate analysis, segmentation, and predictions.
- **Calculate marketing metrics**, such as customer lifetime value and expected response rate, to fine-tune marketing campaigns and assess their efficiency.
- **Identify promotions that do not generate a positive response** to reorganize them and adjust the message or target audience.
- **Prioritize high-value customers** with a high expected response rate to promote retention-oriented offers and lower customer churn.
- **Analyze the ROI of all marketing campaigns** to define the most profitable segments, locations, or time slots for promotions and set up the optimal frequency.

As a result of BI adoption, you will see a rise in sales and customer retention rates along with a decrease in marketing costs. The bottom line will see a boost.

PROBLEM №3: SLOW AND INEFFECTIVE PROCESSES

You collect customer and internal data for further processing, but it is spread across several databases. As a result, your managers have to put together reports manually, wasting valuable time better spent on strategic tasks. You make decisions based on outdated information, which lead to dissatisfied customers and poor returns.

Business intelligence will:

- **Aggregate customer and internal data** into a single solution even if data sets rely on different, ever-changing formats and media types.
- **Automate data analysis and business intelligence reporting** to make reports more streamlined and easy to understand for customers and employees.
- **Customize dashboards for customers and managers** to fine-tune data output and enhance decision-making.
- **Detect emerging trends in customer behavior** to embrace the sales trends and reveal new revenue stream options.
- **Speed up the operational processes** to ensure more efficient use of the employee's time and deliver quick results to the customers.

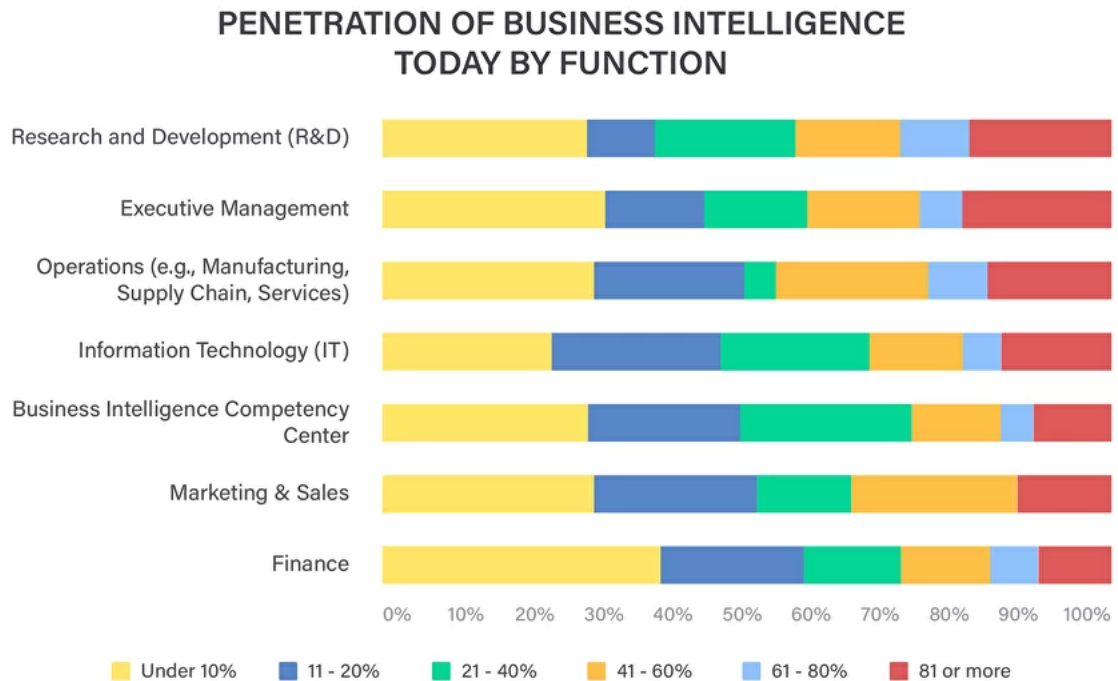
As a result of BI adoption, you will streamline everyday operational processes and eliminate manual processing to step up the pace of decision-making. Customer satisfaction

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HOW DOES BUSINESS INTELLIGENCE HELP IN DECISION MAKING?

Instant access to accurate and actionable information is vital at all levels and across all departments of your company.



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Business intelligence software development adds value for everyone, from CEO to inventory manager and recruiter:

- **Executives and business owners** get a long-term view of the market and competition to make the right strategic choices for the company. Access to productivity metrics allows them to streamline operational processes and increase employee satisfaction and efficiency.
- **Financial managers and accountants** get instant access to profit-and-loss reports, generate ledgers and balance sheets. They immediately notice cost concerns and can find new revenue opportunities.
- **Human resource managers and recruiters** can streamline the head-hunting and onboarding process. Ongoing statistics will show them the employee retention rate and highlight opportunities to lower the turnover.
- **Inventory managers** can monitor stock at a glance and reduce it during low season to reduce the maintenance costs. They also get predictive analytics tools that foresee the best time to replenish stock at a low price and calculate the right quantities based on past sales numbers.
- **Marketing department** gets access to real-time promotion returns data to customize offers to specific audience segments and prioritize future

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campaigns. Marketing managers can select the best strategies to improve ROI and reduce overhead.

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What happens after filling out this form:

- One of our representatives gets in touch with you within 24 hours
- We gather all the essential requirements from you
- Our analysts and developers estimate your project

our ideas are safe with us, as we sign NDA with all of our clients

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